

Silicon Valley's Diamond Foundry Sets Up in Dubai's DMCC to Expand Sales of Lab-Grown Diamonds

- *Ribbon cutting ceremony held in Almas Tower to mark the occasion*
- *Diamond Foundry is the fastest scaling laboratory diamond grower in the world*
- *Reflects DMCC's success in attracting natural and laboratory-grown diamond companies to its world-leading Free Zone*

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DMCC – the world's flagship Free Zone and Government of Dubai Authority on commodities trade and enterprise – has welcomed Silicon Valley's Diamond Foundry as the latest member to join its growing community of laboratory-grown diamond (LGD) companies. To mark the occasion, a ribbon cutting ceremony was held at Almas Tower.

Using their high-density plasma reactor, Diamond Foundry produce LGDs of quality levels unseen in mining and are the fastest scaling diamond grower in the world. The company is also the first zero-carbon-footprint producer of diamonds, and certified so, with all their LGDs created sustainably using hydropower. Their LGDs are used in both diamond jewellery and technological applications.

Founded by world-renowned entrepreneurs Martin Roscheisen and Jeremy Scholz in San Francisco, Diamond Foundry have chosen DMCC as their international base for sales and distribution given Dubai's connectivity with the world's most important diamond centres and the ease of setting up a business in DMCC.

Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, said: *"Dubai has become synonymous with innovation and disruption, and having a disruptive company like Diamond Foundry base their international operations in our Free Zone is a clear testament to that. Attracting businesses that are revolutionising the diamond sector is proof that we have successfully built an enabling ecosystem for the entire trade – natural and laboratory-grown. For businesses seeking to expand and thrive, Dubai and DMCC are the right choice. With technology at our fingertips, we look forward to shaping the next chapter of growth for the diamond trade, together with our partners and members."*

In line with its mandate to attract, facilitate and drive new trade flows through Dubai, DMCC is positioning the emirate as a hub for the natural and laboratory-grown diamond trade. In 2003, the total value of rough and polished diamonds traded in the emirate was AED 13.2 billion (USD 3.6 billion), a figure that rose significantly in 2019 to AED 84 billion (USD 23 billion). Diamond Foundry is among several LGD companies who have chosen to set up in DMCC's business district, including integrated LGD firm Lumex.

The announcement follows the official opening of a DMCC representative office in Ramat Gan, Tel Aviv, Israel, in November 2020. Based in the headquarters of the Israeli Diamond Exchange (IDE), the new office is set to significantly boost diamond trade between Dubai and Israel, and support Israeli businesses from all industries and sectors interested in setting up a presence in Dubai.



Toby Cruse, Vice President Global Sales, Diamond Foundry, said: *“Dubai is a strategically important location for us, providing us direct access to some of the world’s most important diamond markets such as India, Israel and Europe. With their expertise in the sector and a seamless business setup process, the logical choice for our international office was DMCC, where we look forward to continuing our growth.”*

DMCC launched the Dubai Diamond Exchange (DDE) in 2004, which has welcomed over 1,000 companies from across the entire diamond supply chain since. Today, the DDE is the world’s largest diamond tender facility. In line with the sector’s growing interest with consumers, DMCC has also actively sought to attract laboratory-grown diamonds to Dubai. In May 2019, DMCC held the first ever laboratory-grown diamond tender at the DDE, with over 50,000 carats of laboratory-grown diamonds on offer.

About DMCC

Headquartered in Dubai, DMCC is the world’s most interconnected Free Zone, and the leading trade and enterprise hub for commodities. Whether developing vibrant neighbourhoods with world-class property like Jumeirah Lakes Towers and the much-anticipated Uptown Dubai, or delivering high performance business services, DMCC provides everything its dynamic community needs to live, work and thrive. Made for Trade, DMCC is proud to sustain and grow Dubai’s position as the place to be for global trade today and long into the future.

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